

HOW COMPLETION OF A COLLEGE PERSONAL FINANCE COURSE AFFECTS STUDENT WELLNESS

Sara Thorndike

HOUSEKEEPING

- Participants entered room muted with no video
- Session is being recorded
- Two great moderators, Debbie and Kevin, are here if you have any questions or technical problems
- Technical issues can be shared by chat
- Questions are encouraged and can be typed into chat
- Questions will be answered at the end of the session
- Please complete session evaluation in Whova using the Rate button under the session title

INTRODUCTION

- Who am I?
- My personal story
- How did this study come to be?

BACKGROUND

- Declining state support
- Rising tuition and student debt
- Lack of access to student financial literacy
- Influence or support from parents or role models
- Financial stress and adverse affects on health and wellness
- Financial wellness connection to life satisfaction

PURPOSE

- To determine how students perceive their financial wellness and overall health, well-being, and life satisfaction after participating in a personal finance course at East Carolina University (ECU)
 - ECU is an access institution that enrolls more students from rural and low-income counties in North Carolina than any other public university in the state
- What students found helpful and lacking in the course
- How their enrollment in the course affected their perceptions of their overall health, well-being, and life satisfaction and financial behaviors and decision-making

RESEARCH QUESTIONS

1. What information did students find most helpful and what content was lacking from the personal finance course at ECU?
2. How did students' perceptions of their overall health, well-being, and life-satisfaction change after participating in the personal finance course?
3. How do students feel the course improved their financial behaviors and decision-making?

RESEARCH DESIGN

- Qualitative case study using interviews, observation, and other data to determine how ECU's course enriched the lives of students who participated in the course
- Case studies are a type of inquiry that allows a researcher to develop an in-depth analysis of a program (Creswell and Creswell, 2018)
- Yin (2018) recommended using a case study “when (1) your main research questions are ‘how’ or ‘why’ questions, (2) you have little or no control over behavioral events, and (3) your focus of study is a contemporary phenomenon” (p. 3)

THEORETICAL FRAMEWORK

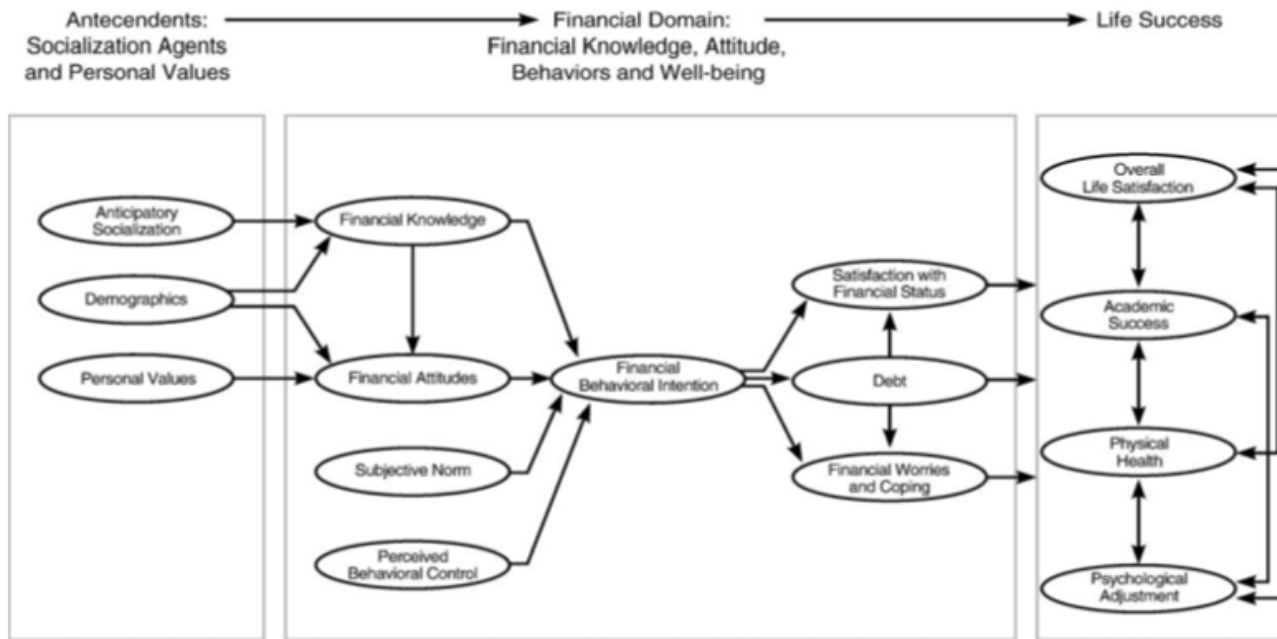


Figure 1. Student Financial Well-Being Model (Shim, Xiao, Barber, & Lyons, 2009)

DATA COLLECTION & ANALYSIS

- Interviews
- Documents
 - End of Semester Extra Credit Quiz
 - \$100,000 Challenge
 - Student Opinion of Instruction Survey
 - Low response, like quiz comments
- Observations
 - Attended course during Fall 2019

DATA COLLECTION INTERVIEWS

- A purposeful sample from a targeted group selects the most productive sample to answer research questions (Marshall, 1996)
- Targeted student group who completed ECU's personal finance course in 2018-2019 and attended fall 2019
- Interview students who were enrolled or recently completed ECU's personal finance course to minimize the effects changes in the course over time may have on the results of the study
- Offered \$25 Amazon gift card to participants
- Initially intended to interview 10 total students, but interest was so great, expanded sample to 20 total students with majority enrolled in the course in 2018-2019 who experienced the full course curriculum
- Recorded structured interview questions lasting up to 30 minutes

DATA COLLECTION

STUDENT INTERVIEW QUESTIONS

1. When did you participate in ECU's personal finance course?
2. Why did you choose to enroll in the course?
3. How much did you know about personal finance prior to taking the course at ECU? For example, did you participate in a personal finance course before college?
4. Tell me how your parents' or another role models' finances and expectations have affected your financial behaviors.
5. How has your personal financial well-being and behaviors changed since taking the course at ECU? Are there skills that you learned in the class that you are still using to make decisions?
6. What financial goals have you set for yourself? If you are having difficulty reaching those goals, why do you think that is?
7. What would need to happen for you to feel financially secure?
8. Explain how your finances have affected your health and how that has changed since taking the course at ECU.
9. Tell me how your financial situation has affected your life satisfaction and how your feelings have changed since enrolling in the personal finance course.
10. How have your finances affected your academic success?
11. Have your finances caused you to feel stressed? What do you do to cope with that stress?
12. How is the amount of debt you have or don't have affecting your financial well-being?
13. What did you find most helpful and enjoy least in the ECU course?
14. Is there content you would have liked covered in the ECU course that was missing?
15. What should ECU do to encourage other students to take this course?
16. Why should or shouldn't enrolling in a course on personal finance be required before students graduate from ECU?
17. Is there anything else that you would like to share?

Table 1

Personal Finance Student Interviews

Characteristics	Percent
Academic Year	
2018-2019	75.0%
2019-2020	25.0%
Gender	
Female	55.0%
Male	45.0%
Race	
Caucasian	45.0%
African American	35.0%
Hispanic	10.0%
Asian	5.0%
Native American	5.0%
Pell Recipient	
No	55.0%
Yes	45.0%
Major	
Nursing/Public Health	20.0%
Business Management	15.0%
Communication	10.0%
Criminal Justice	10.0%
Accounting	5.0%
Biology	5.0%
Speech & Hearing Sciences	5.0%
Entrepreneurship	5.0%
Finance	5.0%
Information & Cpt Tech	5.0%
Marketing	5.0%
Psychology	5.0%
Social Work	5.0%

DATA COLLECTION DOCUMENTS

- Course syllabus
- BLUE, the student opinion of instruction survey, that students complete at the end of each semester for the 2018-19 academic year
- Extra credit quizzes that students complete at the end of the semester
 - Students were asked: 1) What they liked best about the class or what was most helpful to their learning; 2) What they liked least about the class or what was most detrimental to their learning; 3) To make one suggestion for change in the class to make it better for the next semester
- \$100,000 challenge student submissions
 - Students submit examples of spending behavior changes they made during the semester and quantify in dollars how much those behaviors saved

EXTRA CREDIT QUIZZES

- 442 (Fall 18) and 413 (Spring 19) students
- Used QDA Miner Lite and Excel
- What Students Liked: 136 codes, merged to 32, then 4
 - Course topics, policies, format, and outcomes
 - Topics: housing, automobiles, credit cards, debt, budgeting, saving, and time value of money
 - Policies: attendance, clicker, and no technology
 - Format: teaching style
 - Outcomes: students learned how to make better informed decisions and plans, increased confidence
- What Students Liked Least = Lacking
 - Most noted nothing
 - Course content, environment, policies, and format

\$100,000 CHALLENGE

- 247 (Fall 18) and 236 (Spring 19) examples
- Used Excel to code into 52 themes
- Main theme: students changed budgeting, spending decisions, habits

SUMMARY OF FINDINGS

- What students learned improved health, financial well-being, and life satisfaction, and resulted in sustained change behaviors and decision-making
- Students 1) established budgets to manage spending, 2) adjusted spending practices to receive more value from purchases, 3) changed habits related to eating out or buying coffee 4) improved health by eliminating smoking, drinking, and fast food, and 5) found ways to save money, which improved life satisfaction
- Course changed student lives and was one of most valuable classes during college

SUMMARY OF FINDINGS: RESEARCH QUESTION I

- Students found specific course topics provided them with the knowledge, practical application, and tools to make more informed personal financial decisions. Students appreciated learning about these topics early, before making decisions they regretted
- Student were grateful for the tools they learned to integrate finances in their relationships
- Students appreciated learning from instructors to affirm what was previously learned from others, like a parent
- Students enjoyed having two instructors and different perspectives

SUMMARY OF FINDINGS: RESEARCH QUESTION I

- Students found instructors' teaching style, including humor, passion, and creative methods most helpful. Students appreciated personal stories, mistakes, examples, and anecdotes shared to illustrate what they were teaching
- Course policies, such as attendance and no technology policies, supported learning
- Course taught life lessons students intended to use beyond college
- Students enjoyed breadth of topics and did not feel anything significant was lacking from content
- Most students suggested course be required for graduation

SUMMARY OF FINDINGS: RESEARCH QUESTION 2

- Course helped reduce financial stress by equipping students with knowledge and tools to make better informed financial decisions. Students identified ways to manage stress that brought them comfort
- Course helped students realize how much money they were spending eating out and purchasing beverages. Students decided for financial reasons to eat out less and cook more at home, which resulted in healthier consumption of food and drinks
- Students felt course caused them to reconsider habits and choices that affected their health, such as gambling, smoking, vaping, tanning, bingeing, and drinking
- Debt affected life satisfaction and hope for future. Students with less debt felt more hopeful, those with more debt felt stressed or were putting off thinking about how they would pay debt

SUMMARY OF FINDINGS: RESEARCH QUESTION 2

- Students who established a savings account or an emergency fund perceived improved mental health and reduced stress. Students were able to make healthier choices, like seeking medical assistance
- Students felt they had more confidence and were better equipped to handle their finances after taking course and receiving tools from instructors. Confidence resulted in improved life satisfaction
- Neither finances or knowledge and skills students learned from course appeared to affect academic success

SUMMARY OF FINDINGS: RESEARCH QUESTION 3

- Most students interviewed had no prior formal personal finance education
- Students changed spending habits and behaviors, which improved how students perceived their life satisfaction, happiness, and overall well-being
- Course taught students to track spending, which improved financial behaviors and decision-making
- Students acquired a credit card to establish credit history and adopted best practices, as recommended by instructors
- Students established financial goals and were sticking to goals

DISCUSSION: CONNECTING TO LITERATURE AND STUDENT FINANCIAL WELL-BEING MODEL

- Course Topics
 - Connection to financial knowledge
 - Further research: which topics are most helpful
- Demographics
 - At-risk students
 - Race, gender, income, majors
- Socialization
 - Parent – motivator, influencer
 - Formal education – minimal previous education
- Financial Stress & Debt
 - Course reduced stress by equipping with knowledge and tools
 - Amount of debt influenced perception of life satisfaction

DISCUSSION: CONNECTING TO LITERATURE AND STUDENT FINANCIAL WELL-BEING MODEL

- Health and Wellness
 - Food and beverages
 - Unhealthy habits
- Financial Behaviors
 - Maintaining a comfortable account balance, saving money, paying bills on time, establishing an emergency fund, investing, budgeting, and tracking spending
 - Continued behaviors after course

DISCUSSION: IMPLICATIONS FOR PRACTICE

- Need for and Interest in Personal Finance Education
- ECU Course Options: Require, Official Elective, Accelerated, Online, More Offerings
- Class Format & Instructor Style
- Course Structure: Student Engagement & Class Project
- University Benefits: Financially Responsible Students & Alumni Giving

DISCUSSION: FUTURE RESEARCH

- Studying Programs at other Universities
- Interviewing Students Post Graduation
- Future ECU Courses

Thank You. Questions?